

Treasurer's Report

July-October (First 4 months of FY 2015)

Overall:

For FY 2015 we project a draw on reserves of \$863,000. The greatest sources of uncertainty are income tax revenue and the decision whether to proceed with the Village-wide street light replacement project. We will have a much clearer understanding of our income tax revenue after receiving the November quarterly distribution plus our annual one time reconciliation. The projected draw is \$93,400 greater than budgeted. This is mostly due to \$306,638 in paving reimbursement money that arrived early and was included in the final FY 2014 results, partially offset by higher than projected miscellaneous income, and lower than expected expenses.

Income Tax Revenue:

We are using the budgeted amount in our projections until we receive the November distribution and have a better idea of what our revenue will be for the year.

Property Tax Revenue:

We are using the budgeted amount in our projections. We set the tax rate so there is no reason to expect much variation from the budgeted amount.

Safe Speed Net Revenue:

We project this will be \$53,000 under budget because of the big drop in citations while Connecticut Ave was being repaved.

Miscellaneous Revenue:

We project this to be \$75,000 over budget due to a higher than anticipated County Duplication and Highway User payments and higher than expected permit fees.

Capital Expense:

We project this will be \$35,000 under budget due to the street repaving and the purchase of the two new police vehicles being less than expected. A decision not to proceed with the streetlight replacement project would reduce the projection by \$289,000.

Operating Expense:

We project this will be 5% below budget.

